

**ARRANFERN LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**Arranfern Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2020**

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**Arranfern Limited**  
**Balance Sheet**  
**As at 31 March 2020**

Registered number: SC431141

		<b>2020</b>		<b>2019</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		753		1,505
Investments	<b>4</b>		218,865		218,865
			<u>219,618</u>		<u>220,370</u>
<b>CURRENT ASSETS</b>					
Debtors	<b>5</b>	32,380		30,651	
Cash at bank and in hand		<u>64,045</u>		<u>33,040</u>	
		96,425		63,691	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	<u>(205,150 )</u>		<u>(173,773 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(108,725 )</u>		<u>(110,082 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>110,893</u>		<u>110,288</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>7</b>		<u>(20,111 )</u>		<u>(43,268 )</u>
<b>NET ASSETS</b>			<u>90,782</u>		<u>67,020</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>8</b>		100		100
Profit and Loss Account			<u>90,682</u>		<u>66,920</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>90,782</u>		<u>67,020</u>

**Arranfern Limited**  
**Balance Sheet (continued)**  
**As at 31 March 2020**

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For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Neil Robinson**

Director

**15/09/2020**

The notes on pages 3 to 6 form part of these financial statements.

**Arranfern Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2020**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The presentation currency is £ Sterling.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	20% straight line
Computer Equipment	33% straight line

**1.4. Financial Instruments**

The company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**1.5. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**Arranfern Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2020**

**1.6. Pensions**

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**1.7. Investments**

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

**1.8. Debtors**

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

**1.9. Creditors**

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**2. Average Number of Employees**

	<b>2020</b>	<b>2019</b>
Average number of employees, including directors, during the year:	1	1
	1	1

**3. Tangible Assets**

	<b>Motor Vehicles</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 April 2019	23,319	2,257	25,576
As at 31 March 2020	23,319	2,257	25,576
<b>Depreciation</b>			
As at 1 April 2019	23,319	752	24,071
Provided during the period	-	752	752
As at 31 March 2020	23,319	1,504	24,823
<b>Net Book Value</b>			
As at 31 March 2020	-	753	753
As at 1 April 2019	-	1,505	1,505

**Arranfern Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2020**

**4. Investments**

	<b>Unlisted £</b>
<b>Cost</b>	
As at 1 April 2019	218,865
As at 31 March 2020	218,865
<b>Provision</b>	
As at 1 April 2019	-
As at 31 March 2020	-
<b>Net Book Value</b>	
As at 31 March 2020	218,865
As at 1 April 2019	218,865

The company holds 100% of the ordinary share capital in the Subsidiary. See related party note for further details.

**5. Debtors**

	<b>2020 £</b>	<b>2019 £</b>
<b>Due within one year</b>		
Amounts owed by group undertakings	32,380	30,651
	32,380	30,651

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2020 £</b>	<b>2019 £</b>
Trade creditors	585	-
Bank loans and overdrafts	23,157	22,136
Corporation tax	10,263	5,582
Other taxes and social security	35	35
Other creditors	89,791	75,642
Accruals and deferred income	2,215	2,145
Director's loan account	79,104	68,233
	205,150	173,773

**Arranfern Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2020**

**7. Creditors: Amounts Falling Due After More Than One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans	20,111	43,268
	<u>20,111</u>	<u>43,268</u>

Royal Bank of Scotland holds a bond and floating charge over all assets of the company. In addition, there is a guarantee for £90,000 from Connel Pharmacy which is supported by a bond and floating charge over all assets of the company.

**8. Share Capital**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

**9. Directors Advances, Credits and Guarantees**

Included within Debtors/(Creditors) are the following loans to/(from) directors:

	<b>As at 1 April 2019</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>Amounts written off</b>	<b>As at 31 March 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr Neil Robinson	(68,233 )	26,374	(37,245 )	-	(79,104 )
	<u>(68,233 )</u>	<u>26,374</u>	<u>(37,245 )</u>	<u>-</u>	<u>(79,104 )</u>

The above loan is unsecured, interest free and repayable on demand.

**10. Related Party Transactions**

During the year a management fee of £75,000 (2019: £75,000) was charged by the Company to the Subsidiary. A dividend of £58,500 (2019: £59,000) was paid to the Company by the Subsidiary and the Subsidiary received amounts of £1,609 (2019: £841) on behalf of the Company.

The Company received payments of £133,380 (2019: £124,500) from the Subsidiary during the year and, as at 31 March 2020, £32,380 (2019: £30,651) was owed to the Company by the Subsidiary.

**11. General Information**

Arranfern Limited is a private company, limited by shares, incorporated in Scotland, registered number SC431141 . The registered office is Ash Hill Lochandhu Road, Taynult, Oban, Argyll, PA35 1JQ.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.